

NORTH MEADOW METROPOLITAN DISTRICT #3-5
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2022**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
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Combined District Revenues / Service Plan

Bond Assumptions	Series 2022	Series 2032	Total
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2027	12/1/2037	
Final Maturity	12/1/2052	12/1/2062	
Discharge Date	12/1/2062	12/1/2062	
Sources of Funds			
Par Amount	137,225,000	197,360,000	334,585,000
Premium / Discount	0	0	0
Funds on Hand	0	7,040,000	7,040,000
Total	137,225,000	204,400,000	341,625,000
Uses of Funds			
Project Fund	\$101,420,750	\$71,548,200	\$172,968,950
Capitalized Interest	20,583,750	0	20,583,750
Surplus Deposit	12,176,000	0	12,176,000
Costs of Issuance	3,044,500	1,186,800	4,231,300
Total	137,225,000	204,400,000	341,625,000
Bond Features			
Projected Coverage at Mill Levy Cap	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Target Mill Levy - MD#3</i>	33.398		
<i>Target Mill Levy - MD#4</i>	33.398		
<i>Target Mill Levy - MD#5</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Increment Financing			
Sales Tax Revenue			
<i>Sales PIF - MD#5</i>	1.25%		

**NORTH MEADOW METROPOLITAN DISTRICT #3
Development Summary**

	Residential							
	F1 - 1	F1 - 2	Std - 1	Std - 2	Baseline - 1	Baseline - 2	Cottage - 1	Midtown - 1
Statutory Actual Value (2021)	\$550,000	\$550,000	\$725,000	\$625,000	\$475,000	\$475,000	\$450,000	\$475,000
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	17	-	22	27	17	-	-	12
2024	35	39	45	55	50	18	50	46
2025	-	19	-	-	-	37	-	12
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	52	58	67	82	67	55	50	70
Total Statutory Actual Value	\$28,600,000	\$31,900,000	\$48,575,000	\$51,250,000	\$31,825,000	\$26,125,000	\$22,500,000	\$33,250,000

NORTH MEADOW METROPOLITAN DISTRICT #3
Development Summary

	Residential								Total Residential
	Midtown - 2	RH TH	Std - 3	Std - 4	Std - 5	Std - 6	Product 15	Product 16	
Statutory Actual Value (2021)	\$475,000	\$450,000	\$725,000	\$625,000	\$625,000	\$625,000	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	95
2024	47	-	54	74	74	74	-	-	661
2025	47	40	-	-	-	-	-	-	155
2026	-	120	-	-	-	-	-	-	120
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	94	160	54	74	74	74	-	-	1,031
Total Statutory Actual Value	\$44,650,000	\$72,000,000	\$39,150,000	\$46,250,000	\$46,250,000	\$46,250,000	\$	\$	\$568,575,000

**NORTH MEADOW METROPOLITAN DISTRICT #4
Development Summary**

Statutory Actual Value (2021)	Residential							
	Std - 7	Std - 8	Std - 9	Specialty	RH - A	RH - B	RH - C	Std - 10
	\$625,000	\$625,000	\$625,000	\$475,000	\$450,000	\$450,000	\$450,000	\$725,000
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	83	-
2025	82	100	78	108	80	32	42	-
2026	-	-	-	-	-	63	-	60
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
Total Units	82	100	78	108	80	95	125	60
Total Statutory Actual Value	\$51,250,000	\$62,500,000	\$48,750,000	\$51,300,000	\$36,000,000	\$42,750,000	\$56,250,000	\$43,500,000

NORTH MEADOW METROPOLITAN DISTRICT #4
Development Summary

	Residential								Total Residential
	Std - 11	Specialty II	Std - 12	Std - 13	Std - 14	RVH - Apts	Product 15	Product 16	
Statutory Actual Value (2021)	\$625,000	\$450,000	\$625,000	\$625,000	\$725,000	\$240,000	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	250	-	-	333
2025	-	-	-	-	-	-	-	-	522
2026	87	105	41	-	-	-	-	-	356
2027	43	-	164	110	40	-	-	-	357
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	130	105	205	110	40	250	-	-	1,568
Total Statutory Actual Value	\$81,250,000	\$47,250,000	\$128,125,000	\$68,750,000	\$29,000,000	\$60,000,000	\$	\$	\$806,675,000

**NORTH MEADOW METROPOLITAN DISTRICT #5
Development Summary**

	Commercial ¹								Total Commercial
	Comm'l (SW/NE)	Comm'l (mixed use)	Ph5 - Comm'l	Product D	Product E	Product F	Product G	Product H	
Acreage (Total)	37.00	40.60	5.40	0	0	0	0	0	
Statutory Actual Value (2021)	\$250	\$250	\$250	\$	\$	\$	\$	\$	
Sales (2021)	\$250 / sf	\$250 / sf	\$250 / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	\$ / sf	
Sales Collected (%)	100%	100%	100%	100%	100%	100%	100%	100%	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	43,212	-	-	-	-	-	-	-	43,212
2024	43,212	-	-	-	-	-	-	-	43,212
2025	43,212	47,393	-	-	-	-	-	-	90,605
2026	43,212	47,393	-	-	-	-	-	-	90,605
2027	43,212	47,393	37,636	-	-	-	-	-	128,241
2028	41,818	47,393	-	-	-	-	-	-	89,211
2029	-	47,393	-	-	-	-	-	-	47,393
2030	-	45,999	-	-	-	-	-	-	45,999
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	257,878	282,964	37,636	-	-	-	-	-	578,478
Total Statutory Actual Value	\$64,469,500	\$70,741,000	\$9,409,000	\$	\$	\$	\$	\$	\$144,619,500

1. Commercial square footage calculated by multiplying acreage by square foot per acre (43,560) by FAR of 16%.

NORTH MEADOW METROPOLITAN DISTRICT #3
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		6.00%		7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	5,595,000	0	0	0	0	0	0
2023	38,457,500	0	95		58,210,380	0	0
2024	7,405,000	1,622,550	661	3,492,623	469,817,069	0	1,622,550
2025	5,400,000	11,152,675	155		549,971,171	4,162,042	15,314,717
2026	0	2,147,450	120	32,998,270	642,589,804	33,591,920	35,739,370
2027	0	1,566,000	0		642,589,804	39,322,939	40,888,939
2028	0	0	0	38,555,388	681,145,193	45,945,171	45,945,171
2029	0	0	0		681,145,193	45,945,171	45,945,171
2030	0	0	0	40,868,712	722,013,904	48,701,881	48,701,881
2031	0	0	0		722,013,904	48,701,881	48,701,881
2032	0	0	0	43,320,834	765,334,739	51,623,994	51,623,994
2033	0	0	0		765,334,739	51,623,994	51,623,994
2034	0	0	0	45,920,084	811,254,823	54,721,434	54,721,434
2035	0	0	0		811,254,823	54,721,434	54,721,434
2036	0	0	0	48,675,289	859,930,112	58,004,720	58,004,720
2037	0	0	0		859,930,112	58,004,720	58,004,720
2038	0	0	0	51,595,807	911,525,919	61,485,003	61,485,003
2039	0	0	0		911,525,919	61,485,003	61,485,003
2040	0	0	0	54,691,555	966,217,474	65,174,103	65,174,103
2041	0	0	0		966,217,474	65,174,103	65,174,103
2042	0	0	0	57,973,048	1,024,190,523	69,084,549	69,084,549
2043	0	0	0		1,024,190,523	69,084,549	69,084,549
2044	0	0	0	61,451,431	1,085,641,954	73,229,622	73,229,622
2045	0	0	0		1,085,641,954	73,229,622	73,229,622
2046	0	0	0	65,138,517	1,150,780,471	77,623,400	77,623,400
2047	0	0	0		1,150,780,471	77,623,400	77,623,400
2048	0	0	0	69,046,828	1,219,827,299	82,280,804	82,280,804
2049	0	0	0		1,219,827,299	82,280,804	82,280,804
2050	0	0	0	73,189,638	1,293,016,937	87,217,652	87,217,652
2051	0	0	0		1,293,016,937	87,217,652	87,217,652
2052	0	0	0	77,581,016	1,370,597,954	92,450,711	92,450,711
2053	0	0	0		1,370,597,954	92,450,711	92,450,711
2054	0	0	0	82,235,877	1,452,833,831	97,997,754	97,997,754
2055	0	0	0		1,452,833,831	97,997,754	97,997,754
2056	0	0	0	87,170,030	1,540,003,861	103,877,619	103,877,619
2057	0	0	0		1,540,003,861	103,877,619	103,877,619
2058	0	0	0	92,400,232	1,632,404,092	110,110,276	110,110,276
2059	0	0	0		1,632,404,092	110,110,276	110,110,276
2060	0	0	0	97,944,246	1,730,348,338	116,716,893	116,716,893
2061	0	0	0		1,730,348,338	116,716,893	116,716,893
2062	0	0	0	103,820,900	1,834,169,238	123,719,906	123,719,906
Total			1,031	1,228,070,327			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

NORTH MEADOW METROPOLITAN DISTRICT #3
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	33.398 Cap 33.398 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	for Debt Service
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	1,622,550	33.398	53,919	3,235	(809)	56,345
2025	15,314,717	33.398	508,924	30,535	(7,634)	531,825
2026	35,739,370	33.398	1,187,655	71,259	(17,815)	1,241,100
2027	40,888,939	33.398	1,358,781	81,527	(20,382)	1,419,926
2028	45,945,171	33.398	1,526,804	91,608	(22,902)	1,595,511
2029	45,945,171	33.398	1,526,804	91,608	(22,902)	1,595,511
2030	48,701,881	33.398	1,618,413	97,105	(24,276)	1,691,241
2031	48,701,881	33.398	1,618,413	97,105	(24,276)	1,691,241
2032	51,623,994	33.398	1,715,517	102,931	(25,733)	1,792,716
2033	51,623,994	33.398	1,715,517	102,931	(25,733)	1,792,716
2034	54,721,434	33.398	1,818,449	109,107	(27,277)	1,900,279
2035	54,721,434	33.398	1,818,449	109,107	(27,277)	1,900,279
2036	58,004,720	33.398	1,927,555	115,653	(28,913)	2,014,295
2037	58,004,720	33.398	1,927,555	115,653	(28,913)	2,014,295
2038	61,485,003	33.398	2,043,209	122,593	(30,648)	2,135,153
2039	61,485,003	33.398	2,043,209	122,593	(30,648)	2,135,153
2040	65,174,103	33.398	2,165,801	129,948	(32,487)	2,263,262
2041	65,174,103	33.398	2,165,801	129,948	(32,487)	2,263,262
2042	69,084,549	33.398	2,295,749	137,745	(34,436)	2,399,058
2043	69,084,549	33.398	2,295,749	137,745	(34,436)	2,399,058
2044	73,229,622	33.398	2,433,494	146,010	(36,502)	2,543,002
2045	73,229,622	33.398	2,433,494	146,010	(36,502)	2,543,002
2046	77,623,400	33.398	2,579,504	154,770	(38,693)	2,695,582
2047	77,623,400	33.398	2,579,504	154,770	(38,693)	2,695,582
2048	82,280,804	33.398	2,734,274	164,056	(41,014)	2,857,317
2049	82,280,804	33.398	2,734,274	164,056	(41,014)	2,857,317
2050	87,217,652	33.398	2,898,331	173,900	(43,475)	3,028,756
2051	87,217,652	33.398	2,898,331	173,900	(43,475)	3,028,756
2052	92,450,711	33.398	3,072,231	184,334	(46,083)	3,210,481
2053	92,450,711	33.398	3,072,231	184,334	(46,083)	3,210,481
2054	97,997,754	33.398	3,256,564	195,394	(48,848)	3,403,110
2055	97,997,754	33.398	3,256,564	195,394	(48,848)	3,403,110
2056	103,877,619	33.398	3,451,958	207,117	(51,779)	3,607,296
2057	103,877,619	33.398	3,451,958	207,117	(51,779)	3,607,296
2058	110,110,276	33.398	3,659,076	219,545	(54,886)	3,823,734
2059	110,110,276	33.398	3,659,076	219,545	(54,886)	3,823,734
2060	116,716,893	33.398	3,878,620	232,717	(58,179)	4,053,158
2061	116,716,893	33.398	3,878,620	232,717	(58,179)	4,053,158
2062	123,719,906	33.398	4,111,337	246,680	(61,670)	4,296,348
Total			93,371,716	5,602,303	(1,400,576)	97,573,443

NORTH MEADOW METROPOLITAN DISTRICT #4
Assessed Value Calculation



	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	9,735,000	0	0		0	0	0
2024	28,310,000	0	333	0	103,308,599	0	0
2025	19,910,000	2,823,150	522		409,745,143	0	2,823,150
2026	22,712,500	8,209,900	356	24,584,709	654,152,340	7,386,565	15,596,465
2027	0	5,773,900	357		909,931,979	29,296,778	35,070,678
2028	0	6,586,625	0	54,595,919	964,527,898	46,771,892	53,358,517
2029	0	0	0		964,527,898	65,060,137	65,060,137
2030	0	0	0	57,871,674	1,022,399,572	68,963,745	68,963,745
2031	0	0	0		1,022,399,572	68,963,745	68,963,745
2032	0	0	0	61,343,974	1,083,743,546	73,101,569	73,101,569
2033	0	0	0		1,083,743,546	73,101,569	73,101,569
2034	0	0	0	65,024,613	1,148,768,159	77,487,664	77,487,664
2035	0	0	0		1,148,768,159	77,487,664	77,487,664
2036	0	0	0	68,926,090	1,217,694,249	82,136,923	82,136,923
2037	0	0	0		1,217,694,249	82,136,923	82,136,923
2038	0	0	0	73,061,655	1,290,755,903	87,065,139	87,065,139
2039	0	0	0		1,290,755,903	87,065,139	87,065,139
2040	0	0	0	77,445,354	1,368,201,258	92,289,047	92,289,047
2041	0	0	0		1,368,201,258	92,289,047	92,289,047
2042	0	0	0	82,092,075	1,450,293,333	97,826,390	97,826,390
2043	0	0	0		1,450,293,333	97,826,390	97,826,390
2044	0	0	0	87,017,600	1,537,310,933	103,695,973	103,695,973
2045	0	0	0		1,537,310,933	103,695,973	103,695,973
2046	0	0	0	92,238,656	1,629,549,589	109,917,732	109,917,732
2047	0	0	0		1,629,549,589	109,917,732	109,917,732
2048	0	0	0	97,772,975	1,727,322,564	116,512,796	116,512,796
2049	0	0	0		1,727,322,564	116,512,796	116,512,796
2050	0	0	0	103,639,354	1,830,961,918	123,503,563	123,503,563
2051	0	0	0		1,830,961,918	123,503,563	123,503,563
2052	0	0	0	109,857,715	1,940,819,633	130,913,777	130,913,777
2053	0	0	0		1,940,819,633	130,913,777	130,913,777
2054	0	0	0	116,449,178	2,057,268,811	138,768,604	138,768,604
2055	0	0	0		2,057,268,811	138,768,604	138,768,604
2056	0	0	0	123,436,129	2,180,704,940	147,094,720	147,094,720
2057	0	0	0		2,180,704,940	147,094,720	147,094,720
2058	0	0	0	130,842,296	2,311,547,237	155,920,403	155,920,403
2059	0	0	0		2,311,547,237	155,920,403	155,920,403
2060	0	0	0	138,692,834	2,450,240,071	165,275,627	165,275,627
2061	0	0	0		2,450,240,071	165,275,627	165,275,627
2062	0	0	0	147,014,404	2,597,254,475	175,192,165	175,192,165
Total			1,568	1,711,907,204			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

NORTH MEADOW METROPOLITAN DISTRICT #4
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	33.398 Cap 33.398 Target	Collections 99.5%	Taxes 6.00%	Fee 1.50%	for Debt Service
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	33.398	0	0	0	0
2023	0	33.398	0	0	0	0
2024	0	33.398	0	0	0	0
2025	2,823,150	33.398	93,816	5,629	(1,407)	98,038
2026	15,596,465	33.398	518,286	31,097	(7,774)	541,609
2027	35,070,678	33.398	1,165,434	69,926	(17,482)	1,217,879
2028	53,358,517	33.398	1,773,157	106,389	(26,597)	1,852,950
2029	65,060,137	33.398	2,162,014	129,721	(32,430)	2,259,305
2030	68,963,745	33.398	2,291,735	137,504	(34,376)	2,394,863
2031	68,963,745	33.398	2,291,735	137,504	(34,376)	2,394,863
2032	73,101,569	33.398	2,429,239	145,754	(36,439)	2,538,555
2033	73,101,569	33.398	2,429,239	145,754	(36,439)	2,538,555
2034	77,487,664	33.398	2,574,993	154,500	(38,625)	2,690,868
2035	77,487,664	33.398	2,574,993	154,500	(38,625)	2,690,868
2036	82,136,923	33.398	2,729,493	163,770	(40,942)	2,852,320
2037	82,136,923	33.398	2,729,493	163,770	(40,942)	2,852,320
2038	87,065,139	33.398	2,893,262	173,596	(43,399)	3,023,459
2039	87,065,139	33.398	2,893,262	173,596	(43,399)	3,023,459
2040	92,289,047	33.398	3,066,858	184,011	(46,003)	3,204,867
2041	92,289,047	33.398	3,066,858	184,011	(46,003)	3,204,867
2042	97,826,390	33.398	3,250,870	195,052	(48,763)	3,397,159
2043	97,826,390	33.398	3,250,870	195,052	(48,763)	3,397,159
2044	103,695,973	33.398	3,445,922	206,755	(51,689)	3,600,988
2045	103,695,973	33.398	3,445,922	206,755	(51,689)	3,600,988
2046	109,917,732	33.398	3,652,677	219,161	(54,790)	3,817,048
2047	109,917,732	33.398	3,652,677	219,161	(54,790)	3,817,048
2048	116,512,796	33.398	3,871,838	232,310	(58,078)	4,046,071
2049	116,512,796	33.398	3,871,838	232,310	(58,078)	4,046,071
2050	123,503,563	33.398	4,104,148	246,249	(61,562)	4,288,835
2051	123,503,563	33.398	4,104,148	246,249	(61,562)	4,288,835
2052	130,913,777	33.398	4,350,397	261,024	(65,256)	4,546,165
2053	130,913,777	33.398	4,350,397	261,024	(65,256)	4,546,165
2054	138,768,604	33.398	4,611,421	276,685	(69,171)	4,818,935
2055	138,768,604	33.398	4,611,421	276,685	(69,171)	4,818,935
2056	147,094,720	33.398	4,888,106	293,286	(73,322)	5,108,071
2057	147,094,720	33.398	4,888,106	293,286	(73,322)	5,108,071
2058	155,920,403	33.398	5,181,392	310,884	(77,721)	5,414,555
2059	155,920,403	33.398	5,181,392	310,884	(77,721)	5,414,555
2060	165,275,627	33.398	5,492,276	329,537	(82,384)	5,739,428
2061	165,275,627	33.398	5,492,276	329,537	(82,384)	5,739,428
2062	175,192,165	33.398	5,821,813	349,309	(87,327)	6,083,794
Total			129,203,777	7,752,227	(1,938,057)	135,017,947

NORTH MEADOW METROPOLITAN DISTRICT #5
Assessed Value Calculation



	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		2.00%		(2-year lag)	(2-year lag)
	29.00%				29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	1,080,300	0	0	0	0	0	0
2023	1,080,300	0	43,212		11,239,441	0	0
2024	2,265,125	313,287	43,212	224,789	22,928,460	0	313,287
2025	2,265,125	313,287	90,605		47,446,902	3,259,438	3,572,725
2026	3,206,025	656,886	90,605	948,938	73,404,650	6,649,253	7,306,140
2027	2,230,275	656,886	128,241		109,509,699	13,759,601	14,416,488
2028	1,184,825	929,747	89,211	2,190,194	137,318,742	21,287,348	22,217,096
2029	1,149,975	646,780	47,393		151,200,855	31,757,813	32,404,592
2030	0	343,599	45,999	3,024,017	167,968,138	39,822,435	40,166,034
2031	0	333,493	0		167,968,138	43,848,248	44,181,741
2032	0	0	0	3,359,363	171,327,501	48,710,760	48,710,760
2033	0	0	0		171,327,501	48,710,760	48,710,760
2034	0	0	0	3,426,550	174,754,051	49,684,975	49,684,975
2035	0	0	0		174,754,051	49,684,975	49,684,975
2036	0	0	0	3,495,081	178,249,132	50,678,675	50,678,675
2037	0	0	0		178,249,132	50,678,675	50,678,675
2038	0	0	0	3,564,983	181,814,114	51,692,248	51,692,248
2039	0	0	0		181,814,114	51,692,248	51,692,248
2040	0	0	0	3,636,282	185,450,397	52,726,093	52,726,093
2041	0	0	0		185,450,397	52,726,093	52,726,093
2042	0	0	0	3,709,008	189,159,405	53,780,615	53,780,615
2043	0	0	0		189,159,405	53,780,615	53,780,615
2044	0	0	0	3,783,188	192,942,593	54,856,227	54,856,227
2045	0	0	0		192,942,593	54,856,227	54,856,227
2046	0	0	0	3,858,852	196,801,444	55,953,352	55,953,352
2047	0	0	0		196,801,444	55,953,352	55,953,352
2048	0	0	0	3,936,029	200,737,473	57,072,419	57,072,419
2049	0	0	0		200,737,473	57,072,419	57,072,419
2050	0	0	0	4,014,749	204,752,223	58,213,867	58,213,867
2051	0	0	0		204,752,223	58,213,867	58,213,867
2052	0	0	0	4,095,044	208,847,267	59,378,145	59,378,145
2053	0	0	0		208,847,267	59,378,145	59,378,145
2054	0	0	0	4,176,945	213,024,213	60,565,708	60,565,708
2055	0	0	0		213,024,213	60,565,708	60,565,708
2056	0	0	0	4,260,484	217,284,697	61,777,022	61,777,022
2057	0	0	0		217,284,697	61,777,022	61,777,022
2058	0	0	0	4,345,694	221,630,391	63,012,562	63,012,562
2059	0	0	0		221,630,391	63,012,562	63,012,562
2060	0	0	0	4,432,608	226,062,999	64,272,813	64,272,813
2061	0	0	0		226,062,999	64,272,813	64,272,813
2062	0	0	0	4,521,260	230,584,259	65,558,270	65,558,270
Total			578,478	69,004,059			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

NORTH MEADOW METROPOLITAN DISTRICT #5
Revenue Calculation

	District Mill Levy Revenue				Sales Tax Revenue		Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Taxable Sales	Sales PIF	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Revenue		Fee	for Debt Service
	(2-year lag)	50,000 Cap 50,000 Target	99.5%	6.00%	Inflated at 1.0%	1.25% Rate through 2062	1.50%	
2019								
2020								
2021	0	0.000	0	0	0	0	0	0
2022	0	50.000	0	0	0	0	0	0
2023	0	50.000	0	0	5,510,070	68,876	0	68,876
2024	313,287	50.000	15,586	935	16,695,513	208,694	(234)	224,981
2025	3,572,725	50.000	177,743	10,665	39,889,604	498,620	(2,666)	684,362
2026	7,306,140	50.000	363,480	21,809	64,095,191	801,190	(5,452)	1,181,027
2027	14,416,488	50.000	717,220	43,033	100,063,401	1,250,793	(10,758)	2,000,288
2028	22,217,096	50.000	1,105,301	66,318	127,497,532	1,593,719	(16,580)	2,748,758
2029	32,404,592	50.000	1,612,128	96,728	144,149,614	1,801,870	(24,182)	3,486,544
2030	40,166,034	50.000	1,998,260	119,896	158,168,217	1,977,103	(29,974)	4,065,285
2031	44,181,741	50.000	2,198,042	131,882	159,749,899	1,996,874	(32,971)	4,293,827
2032	48,710,760	50.000	2,423,360	145,402	161,347,398	2,016,842	(36,350)	4,549,254
2033	48,710,760	50.000	2,423,360	145,402	162,960,872	2,037,011	(36,350)	4,569,422
2034	49,684,975	50.000	2,471,828	148,310	164,590,481	2,057,381	(37,077)	4,640,441
2035	49,684,975	50.000	2,471,828	148,310	166,236,386	2,077,955	(37,077)	4,661,015
2036	50,678,675	50.000	2,521,264	151,276	167,898,750	2,098,734	(37,819)	4,733,455
2037	50,678,675	50.000	2,521,264	151,276	169,577,737	2,119,722	(37,819)	4,754,443
2038	51,692,248	50.000	2,571,689	154,301	171,273,515	2,140,919	(38,575)	4,828,334
2039	51,692,248	50.000	2,571,689	154,301	172,986,250	2,162,328	(38,575)	4,849,743
2040	52,726,093	50.000	2,623,123	157,387	174,716,112	2,183,951	(39,347)	4,925,115
2041	52,726,093	50.000	2,623,123	157,387	176,463,273	2,205,791	(39,347)	4,946,955
2042	53,780,615	50.000	2,675,586	160,535	178,227,906	2,227,849	(40,134)	5,023,836
2043	53,780,615	50.000	2,675,586	160,535	180,010,185	2,250,127	(40,134)	5,046,114
2044	54,856,227	50.000	2,729,097	163,746	181,810,287	2,272,629	(40,936)	5,124,535
2045	54,856,227	50.000	2,729,097	163,746	183,628,390	2,295,355	(40,936)	5,147,262
2046	55,953,352	50.000	2,783,679	167,021	185,464,674	2,318,308	(41,755)	5,227,253
2047	55,953,352	50.000	2,783,679	167,021	187,319,321	2,341,492	(41,755)	5,250,436
2048	57,072,419	50.000	2,839,353	170,361	189,192,514	2,364,906	(42,590)	5,332,030
2049	57,072,419	50.000	2,839,353	170,361	191,084,439	2,388,555	(42,590)	5,355,679
2050	58,213,867	50.000	2,896,140	173,768	192,995,283	2,412,441	(43,442)	5,438,907
2051	58,213,867	50.000	2,896,140	173,768	194,925,236	2,436,565	(43,442)	5,463,032
2052	59,378,145	50.000	2,954,063	177,244	196,874,489	2,460,931	(44,311)	5,547,927
2053	59,378,145	50.000	2,954,063	177,244	198,843,233	2,485,540	(44,311)	5,572,536
2054	60,565,708	50.000	3,013,144	180,789	200,831,666	2,510,396	(45,197)	5,659,131
2055	60,565,708	50.000	3,013,144	180,789	202,839,982	2,535,500	(45,197)	5,684,235
2056	61,777,022	50.000	3,073,407	184,404	204,868,382	2,560,855	(46,101)	5,772,565
2057	61,777,022	50.000	3,073,407	184,404	206,917,066	2,586,463	(46,101)	5,798,173
2058	63,012,562	50.000	3,134,875	188,092	208,986,237	2,612,328	(47,023)	5,888,272
2059	63,012,562	50.000	3,134,875	188,092	211,076,099	2,638,451	(47,023)	5,914,396
2060	64,272,813	50.000	3,197,572	191,854	213,186,860	2,664,836	(47,964)	6,006,299
2061	64,272,813	50.000	3,197,572	191,854		0	(47,964)	3,341,463
2062	65,558,270	50.000	3,261,524	195,691		0	(48,923)	3,408,292
Total			95,265,645	5,715,939		77,661,901	(1,428,985)	177,214,500



NORTH MEADOW METROPOLITAN DISTRICT #3-5
Assessed Value Calculation

NORTH MEADOW METROPOLITAN DISTRICT #3-5
Combined District Revenues

	MD#3	MD#4	MD#5	Total				Total	Expenses	Total
	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)	MD#3 Available Revenue	MD#4 Available Revenue	MD#5 Available Revenue	Available Revenue	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
2020										
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	68,876	68,876	(4,000)	64,876
2024	1,622,550	0	313,287	1,935,837	56,345	0	224,981	281,327	(4,000)	277,327
2025	15,314,717	2,823,150	3,572,725	21,710,592	531,825	98,038	684,362	1,314,224	(4,000)	1,310,224
2026	35,739,370	15,596,465	7,306,140	58,641,975	1,241,100	541,609	1,181,027	2,963,736	(4,000)	2,959,736
2027	40,888,939	35,070,678	14,416,488	90,376,104	1,419,926	1,217,879	2,000,288	4,638,092	(4,000)	4,634,092
2028	45,945,171	53,358,517	22,217,096	121,520,784	1,595,511	1,852,950	2,748,758	6,197,218	(4,000)	6,193,218
2029	45,945,171	65,060,137	32,404,592	143,409,900	1,595,511	2,259,305	3,486,544	7,341,360	(4,000)	7,337,360
2030	48,701,881	68,963,745	40,166,034	157,831,660	1,691,241	2,394,863	4,065,285	8,151,389	(4,000)	8,147,389
2031	48,701,881	68,963,745	44,181,741	161,847,367	1,691,241	2,394,863	4,293,827	8,379,931	(4,000)	8,375,931
2032	51,623,994	73,101,569	48,710,760	173,436,324	1,792,716	2,538,555	4,549,254	8,880,524	(4,000)	8,876,524
2033	51,623,994	73,101,569	48,710,760	173,436,324	1,792,716	2,538,555	4,569,422	8,900,693	(4,000)	8,896,693
2034	54,721,434	77,487,664	49,684,975	181,894,073	1,900,279	2,690,868	4,640,441	9,231,587	(4,000)	9,227,587
2035	54,721,434	77,487,664	49,684,975	181,894,073	1,900,279	2,690,868	4,661,015	9,252,161	(4,000)	9,248,161
2036	58,004,720	82,136,923	50,678,675	190,820,318	2,014,295	2,852,320	4,733,455	9,600,071	(4,000)	9,596,071
2037	58,004,720	82,136,923	50,678,675	190,820,318	2,014,295	2,852,320	4,754,443	9,621,058	(4,000)	9,617,058
2038	61,485,003	87,065,139	51,692,248	200,242,390	2,135,153	3,023,459	4,828,334	9,986,947	(4,000)	9,982,947
2039	61,485,003	87,065,139	51,692,248	200,242,390	2,135,153	3,023,459	4,849,743	10,008,356	(4,000)	10,004,356
2040	65,174,103	92,289,047	52,726,093	210,189,243	2,263,262	3,204,867	4,925,115	10,393,244	(4,000)	10,389,244
2041	65,174,103	92,289,047	52,726,093	210,189,243	2,263,262	3,204,867	4,946,955	10,415,084	(4,000)	10,411,084
2042	69,084,549	97,826,390	53,780,615	220,691,554	2,399,058	3,397,159	5,023,836	10,820,053	(4,000)	10,816,053
2043	69,084,549	97,826,390	53,780,615	220,691,554	2,399,058	3,397,159	5,046,114	10,842,331	(4,000)	10,838,331
2044	73,229,622	103,695,973	54,856,227	231,781,823	2,543,002	3,600,988	5,124,535	11,268,525	(4,000)	11,264,525
2045	73,229,622	103,695,973	54,856,227	231,781,823	2,543,002	3,600,988	5,147,262	11,291,252	(4,000)	11,287,252
2046	77,623,400	109,917,732	55,953,352	243,494,483	2,695,582	3,817,048	5,227,253	11,739,883	(4,000)	11,735,883
2047	77,623,400	109,917,732	55,953,352	243,494,483	2,695,582	3,817,048	5,250,436	11,763,066	(4,000)	11,759,066
2048	82,280,804	116,512,796	57,072,419	255,866,018	2,857,317	4,046,071	5,332,030	12,235,417	(4,000)	12,231,417
2049	82,280,804	116,512,796	57,072,419	255,866,018	2,857,317	4,046,071	5,355,679	12,259,066	(4,000)	12,255,066
2050	87,217,652	123,503,563	58,213,867	268,935,083	3,028,756	4,288,835	5,438,907	12,756,498	(4,000)	12,752,498
2051	87,217,652	123,503,563	58,213,867	268,935,083	3,028,756	4,288,835	5,463,032	12,780,622	(4,000)	12,776,622
2052	92,450,711	130,913,777	59,378,145	282,742,633	3,210,481	4,546,165	5,547,927	13,304,572	(4,000)	13,300,572
2053	92,450,711	130,913,777	59,378,145	282,742,633	3,210,481	4,546,165	5,572,536	13,329,182	(4,000)	13,325,182
2054	97,997,754	138,768,604	60,565,708	297,332,065	3,403,110	4,818,935	5,659,131	13,881,176	(4,000)	13,877,176
2055	97,997,754	138,768,604	60,565,708	297,332,065	3,403,110	4,818,935	5,684,235	13,906,280	(4,000)	13,902,280
2056	103,877,619	147,094,720	61,777,022	312,749,361	3,607,296	5,108,071	5,772,565	14,487,932	(4,000)	14,483,932
2057	103,877,619	147,094,720	61,777,022	312,749,361	3,607,296	5,108,071	5,798,173	14,513,541	(4,000)	14,509,541
2058	110,110,276	155,920,403	63,012,562	329,043,241	3,823,734	5,414,555	5,888,272	15,126,562	(4,000)	15,122,562
2059	110,110,276	155,920,403	63,012,562	329,043,241	3,823,734	5,414,555	5,914,396	15,152,685	(4,000)	15,148,685
2060	116,716,893	165,275,627	64,272,813	346,265,333	4,053,158	5,739,428	6,006,299	15,798,886	(4,000)	15,794,886
2061	116,716,893	165,275,627	64,272,813	346,265,333	4,053,158	5,739,428	3,341,463	13,134,050	(4,000)	13,130,050
2062	123,719,906	175,192,165	65,558,270	364,470,341	4,296,348	6,083,794	3,408,292	13,788,434	(4,000)	13,784,434
Total					97,573,443	135,017,947	177,214,500	409,805,890	(160,000)	409,645,890

NORTH MEADOW METROPOLITAN DISTRICT #3-5
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2022	Series 2032			Annual Surplus	Cumulative Balance ¹	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/22 Par: \$137,225,000 Proj: \$101,420,750	Dated: 12/1/32 Par: \$197,360,000 Proj: \$71,548,200 Esc: \$131,665,000							
2020										
2021	0									
2022	0	0		0		0	12,176,000	0	n/a	n/a
2023	64,876	0		0		64,876	12,240,876	0	n/a	n/a
2024	277,327	0		0		277,327	12,518,203	0	7089%	n/a
2025	1,310,224	0		0		1,310,224	13,828,427	0	632%	n/a
2026	2,959,736	6,861,250		6,861,250		(3,901,514)	9,926,913	0	234%	43%
2027	4,634,092	6,861,250		6,861,250		(2,227,158)	7,699,755	0	152%	68%
2028	6,193,218	6,861,250		6,861,250		(668,032)	7,031,723	0	113%	90%
2029	7,337,360	7,336,250		7,336,250		1,110	7,032,833	0	96%	100%
2030	8,147,389	8,142,500		8,142,500		4,889	7,037,722	0	87%	100%
2031	8,375,931	8,372,250		8,372,250		3,681	7,041,403	0	84%	100%
2032	8,876,524	8,872,250	0	8,872,250	\$7,040,000	(7,035,726)	5,678	0	77%	100%
2033	8,896,693	[Ref'd by Ser. '32]	8,894,400	8,894,400		2,293	7,971	0	114%	100%
2034	9,227,587		9,224,400	9,224,400		3,187	11,158	0	108%	100%
2035	9,248,161		9,244,600	9,244,600		3,561	14,720	0	107%	100%
2036	9,596,071		9,591,800	9,591,800		4,271	18,991	0	101%	100%
2037	9,617,058		9,612,800	9,612,800		4,258	23,249	0	100%	100%
2038	9,982,947		9,980,000	9,980,000		2,947	26,195	0	95%	100%
2039	10,004,356		9,999,400	9,999,400		4,956	31,151	0	94%	100%
2040	10,389,244		10,389,200	10,389,200		44	31,196	0	88%	100%
2041	10,411,084		10,409,400	10,409,400		1,684	32,880	0	87%	100%
2042	10,816,053		10,814,000	10,814,000		2,053	34,932	0	81%	100%
2043	10,838,331		10,837,400	10,837,400		931	35,863	0	79%	100%
2044	11,264,525		11,264,000	11,264,000		525	36,389	0	74%	100%
2045	11,287,252		11,282,400	11,282,400		4,852	41,240	0	72%	100%
2046	11,735,883		11,733,000	11,733,000		2,883	44,123	0	67%	100%
2047	11,759,066		11,758,200	11,758,200		866	44,989	0	64%	100%
2048	12,231,417		12,229,000	12,229,000		2,417	47,406	0	59%	100%
2049	12,255,066		12,252,200	12,252,200		2,866	50,272	0	57%	100%
2050	12,752,498		12,749,600	12,749,600		2,898	53,170	0	52%	100%
2051	12,776,622		12,771,800	12,771,800		4,822	57,992	0	49%	100%
2052	13,300,572		13,296,600	13,296,600		3,972	61,964	0	44%	100%
2053	13,325,182		13,323,400	13,323,400		1,782	63,746	0	41%	100%
2054	13,877,176		13,875,800	13,875,800		1,376	65,122	0	36%	100%
2055	13,902,280		13,902,200	13,902,200		80	65,201	0	33%	100%
2056	14,483,932		14,482,200	14,482,200		1,732	66,933	0	28%	100%
2057	14,509,541		14,508,000	14,508,000		1,541	68,474	0	24%	100%
2058	15,122,562		15,120,200	15,120,200		2,362	70,836	0	20%	100%
2059	15,148,685		15,144,600	15,144,600		4,085	74,920	0	16%	100%
2060	15,794,886		15,793,000	15,793,000		1,886	76,806	0	11%	100%
2061	13,130,050		13,129,600	13,129,600		450	77,256	0	7%	100%
2062	13,784,434		13,780,000	13,780,000		4,434	0	81,690	4%	100%
Total	409,645,890	53,307,000	361,393,200	414,700,200		(12,094,310)		81,690		

1. Assumes \$12,176,000 deposit at closing

SOURCES AND USES OF FUNDS

NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2022
33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

Dated Date 12/01/2022
 Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	137,225,000.00
	<hr/>
	137,225,000.00
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Uses:

Project Fund Deposits:	
Project Fund	101,420,750.00
Other Fund Deposits:	
Capitalized Interest Fund	20,583,750.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,744,500.00
Other Uses of Funds:	
Deposit to Surplus Fund	12,176,000.00
	<hr/>
	137,225,000.00
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BOND SUMMARY STATISTICS

NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2022

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF
Non-Rated, 100x, 30-yr. Maturity**

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.154397%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.171550%
Average Coupon	5.000000%
Average Life (years)	22.591
Weighted Average Maturity (years)	22.591
Duration of Issue (years)	13.362
Par Amount	137,225,000.00
Bond Proceeds	137,225,000.00
Total Interest	155,001,000.00
Net Interest	157,745,500.00
Bond Years from Dated Date	3,100,020,000.00
Bond Years from Delivery Date	3,100,020,000.00
Total Debt Service	292,226,000.00
Maximum Annual Debt Service	13,298,250.00
Average Annual Debt Service	9,740,866.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	137,225,000.00	100.000	5.000%	22.591	07/04/2045	212,698.75
	137,225,000.00			22.591		212,698.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	137,225,000.00	137,225,000.00	137,225,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,744,500.00	-2,744,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	134,480,500.00	134,180,500.00	137,225,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.154397%	5.171550%	5.000000%

BOND DEBT SERVICE

NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5

EL PASO COUNTY, COLORADO

Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2022

33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

Dated Date 12/01/2022
Delivery Date 12/01/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			3,430,625	3,430,625	
12/01/2023			3,430,625	3,430,625	6,861,250
06/01/2024			3,430,625	3,430,625	
12/01/2024			3,430,625	3,430,625	6,861,250
06/01/2025			3,430,625	3,430,625	
12/01/2025			3,430,625	3,430,625	6,861,250
06/01/2026			3,430,625	3,430,625	
12/01/2026			3,430,625	3,430,625	6,861,250
06/01/2027			3,430,625	3,430,625	
12/01/2027			3,430,625	3,430,625	6,861,250
06/01/2028			3,430,625	3,430,625	
12/01/2028			3,430,625	3,430,625	6,861,250
06/01/2029			3,430,625	3,430,625	
12/01/2029	475,000	5.000%	3,430,625	3,905,625	7,336,250
06/01/2030			3,418,750	3,418,750	
12/01/2030	1,305,000	5.000%	3,418,750	4,723,750	8,142,500
06/01/2031			3,386,125	3,386,125	
12/01/2031	1,600,000	5.000%	3,386,125	4,986,125	8,372,250
06/01/2032			3,346,125	3,346,125	
12/01/2032	2,180,000	5.000%	3,346,125	5,526,125	8,872,250
06/01/2033			3,291,625	3,291,625	
12/01/2033	2,310,000	5.000%	3,291,625	5,601,625	8,893,250
06/01/2034			3,233,875	3,233,875	
12/01/2034	2,755,000	5.000%	3,233,875	5,988,875	9,222,750
06/01/2035			3,165,000	3,165,000	
12/01/2035	2,915,000	5.000%	3,165,000	6,080,000	9,245,000
06/01/2036			3,092,125	3,092,125	
12/01/2036	3,410,000	5.000%	3,092,125	6,502,125	9,594,250
06/01/2037			3,006,875	3,006,875	
12/01/2037	3,600,000	5.000%	3,006,875	6,606,875	9,613,750
06/01/2038			2,916,875	2,916,875	
12/01/2038	4,145,000	5.000%	2,916,875	7,061,875	9,978,750
06/01/2039			2,813,250	2,813,250	
12/01/2039	4,375,000	5.000%	2,813,250	7,188,250	10,001,500
06/01/2040			2,703,875	2,703,875	
12/01/2040	4,980,000	5.000%	2,703,875	7,683,875	10,387,750
06/01/2041			2,579,375	2,579,375	
12/01/2041	5,250,000	5.000%	2,579,375	7,829,375	10,408,750
06/01/2042			2,448,125	2,448,125	
12/01/2042	5,915,000	5.000%	2,448,125	8,363,125	10,811,250
06/01/2043			2,300,250	2,300,250	
12/01/2043	6,235,000	5.000%	2,300,250	8,535,250	10,835,500
06/01/2044			2,144,375	2,144,375	
12/01/2044	6,975,000	5.000%	2,144,375	9,119,375	11,263,750
06/01/2045			1,970,000	1,970,000	
12/01/2045	7,345,000	5.000%	1,970,000	9,315,000	11,285,000
06/01/2046			1,786,375	1,786,375	
12/01/2046	8,160,000	5.000%	1,786,375	9,946,375	11,732,750
06/01/2047			1,582,375	1,582,375	
12/01/2047	8,590,000	5.000%	1,582,375	10,172,375	11,754,750
06/01/2048			1,367,625	1,367,625	
12/01/2048	9,495,000	5.000%	1,367,625	10,862,625	12,230,250
06/01/2049			1,130,250	1,130,250	
12/01/2049	9,990,000	5.000%	1,130,250	11,120,250	12,250,500
06/01/2050			880,500	880,500	
12/01/2050	10,990,000	5.000%	880,500	11,870,500	12,751,000
06/01/2051			605,750	605,750	
12/01/2051	11,565,000	5.000%	605,750	12,170,750	12,776,500
06/01/2052			316,625	316,625	
12/01/2052	12,665,000	5.000%	316,625	12,981,625	13,298,250
	137,225,000		155,001,000	292,226,000	292,226,000

NET DEBT SERVICE

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5
EL PASO COUNTY, COLORADO
Combined District Revenues**

GENERAL OBLIGATION BONDS, SERIES 2022

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF
Non-Rated, 100x, 30-yr. Maturity**

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2023		6,861,250	6,861,250	6,861,250	
12/01/2024		6,861,250	6,861,250	6,861,250	
12/01/2025		6,861,250	6,861,250	6,861,250	
12/01/2026		6,861,250	6,861,250		6,861,250
12/01/2027		6,861,250	6,861,250		6,861,250
12/01/2028		6,861,250	6,861,250		6,861,250
12/01/2029	475,000	6,861,250	7,336,250		7,336,250
12/01/2030	1,305,000	6,837,500	8,142,500		8,142,500
12/01/2031	1,600,000	6,772,250	8,372,250		8,372,250
12/01/2032	2,180,000	6,692,250	8,872,250		8,872,250
12/01/2033	2,310,000	6,583,250	8,893,250		8,893,250
12/01/2034	2,755,000	6,467,750	9,222,750		9,222,750
12/01/2035	2,915,000	6,330,000	9,245,000		9,245,000
12/01/2036	3,410,000	6,184,250	9,594,250		9,594,250
12/01/2037	3,600,000	6,013,750	9,613,750		9,613,750
12/01/2038	4,145,000	5,833,750	9,978,750		9,978,750
12/01/2039	4,375,000	5,626,500	10,001,500		10,001,500
12/01/2040	4,980,000	5,407,750	10,387,750		10,387,750
12/01/2041	5,250,000	5,158,750	10,408,750		10,408,750
12/01/2042	5,915,000	4,896,250	10,811,250		10,811,250
12/01/2043	6,235,000	4,600,500	10,835,500		10,835,500
12/01/2044	6,975,000	4,288,750	11,263,750		11,263,750
12/01/2045	7,345,000	3,940,000	11,285,000		11,285,000
12/01/2046	8,160,000	3,572,750	11,732,750		11,732,750
12/01/2047	8,590,000	3,164,750	11,754,750		11,754,750
12/01/2048	9,495,000	2,735,250	12,230,250		12,230,250
12/01/2049	9,990,000	2,260,500	12,250,500		12,250,500
12/01/2050	10,990,000	1,761,000	12,751,000		12,751,000
12/01/2051	11,565,000	1,211,500	12,776,500		12,776,500
12/01/2052	12,665,000	633,250	13,298,250		13,298,250
	137,225,000	155,001,000	292,226,000	20,583,750	271,642,250

BOND SOLUTION

NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues

GENERAL OBLIGATION BONDS, SERIES 2022

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF
Non-Rated, 100x, 30-yr. Maturity**

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

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| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2023    |                    | 6,861,250             | -6,861,250               |                        | 64,876              | 64,876          |                       |
| 12/01/2024    |                    | 6,861,250             | -6,861,250               |                        | 277,327             | 277,327         |                       |
| 12/01/2025    |                    | 6,861,250             | -6,861,250               |                        | 1,310,224           | 1,310,224       |                       |
| 12/01/2026    |                    | 6,861,250             |                          | 6,861,250              | 2,959,736           | -3,901,514      | 43.14%                |
| 12/01/2027    |                    | 6,861,250             |                          | 6,861,250              | 4,634,092           | -2,227,158      | 67.54%                |
| 12/01/2028    |                    | 6,861,250             |                          | 6,861,250              | 6,193,218           | -668,032        | 90.26%                |
| 12/01/2029    | 475,000            | 7,336,250             |                          | 7,336,250              | 7,337,360           | 1,110           | 100.02%               |
| 12/01/2030    | 1,305,000          | 8,142,500             |                          | 8,142,500              | 8,147,389           | 4,889           | 100.06%               |
| 12/01/2031    | 1,600,000          | 8,372,250             |                          | 8,372,250              | 8,375,931           | 3,681           | 100.04%               |
| 12/01/2032    | 2,180,000          | 8,872,250             |                          | 8,872,250              | 8,876,524           | 4,274           | 100.05%               |
| 12/01/2033    | 2,310,000          | 8,893,250             |                          | 8,893,250              | 8,896,693           | 3,443           | 100.04%               |
| 12/01/2034    | 2,755,000          | 9,222,750             |                          | 9,222,750              | 9,227,587           | 4,837           | 100.05%               |
| 12/01/2035    | 2,915,000          | 9,245,000             |                          | 9,245,000              | 9,248,161           | 3,161           | 100.03%               |
| 12/01/2036    | 3,410,000          | 9,594,250             |                          | 9,594,250              | 9,596,071           | 1,821           | 100.02%               |
| 12/01/2037    | 3,600,000          | 9,613,750             |                          | 9,613,750              | 9,617,058           | 3,308           | 100.03%               |
| 12/01/2038    | 4,145,000          | 9,978,750             |                          | 9,978,750              | 9,982,947           | 4,197           | 100.04%               |
| 12/01/2039    | 4,375,000          | 10,001,500            |                          | 10,001,500             | 10,004,356          | 2,856           | 100.03%               |
| 12/01/2040    | 4,980,000          | 10,387,750            |                          | 10,387,750             | 10,389,244          | 1,494           | 100.01%               |
| 12/01/2041    | 5,250,000          | 10,408,750            |                          | 10,408,750             | 10,411,084          | 2,334           | 100.02%               |
| 12/01/2042    | 5,915,000          | 10,811,250            |                          | 10,811,250             | 10,816,053          | 4,803           | 100.04%               |
| 12/01/2043    | 6,235,000          | 10,835,500            |                          | 10,835,500             | 10,838,331          | 2,831           | 100.03%               |
| 12/01/2044    | 6,975,000          | 11,263,750            |                          | 11,263,750             | 11,264,525          | 775             | 100.01%               |
| 12/01/2045    | 7,345,000          | 11,285,000            |                          | 11,285,000             | 11,287,252          | 2,252           | 100.02%               |
| 12/01/2046    | 8,160,000          | 11,732,750            |                          | 11,732,750             | 11,735,883          | 3,133           | 100.03%               |
| 12/01/2047    | 8,590,000          | 11,754,750            |                          | 11,754,750             | 11,759,066          | 4,316           | 100.04%               |
| 12/01/2048    | 9,495,000          | 12,230,250            |                          | 12,230,250             | 12,231,417          | 1,167           | 100.01%               |
| 12/01/2049    | 9,990,000          | 12,250,500            |                          | 12,250,500             | 12,255,066          | 4,566           | 100.04%               |
| 12/01/2050    | 10,990,000         | 12,751,000            |                          | 12,751,000             | 12,752,498          | 1,498           | 100.01%               |
| 12/01/2051    | 11,565,000         | 12,776,500            |                          | 12,776,500             | 12,776,622          | 122             | 100.00%               |
| 12/01/2052    | 12,665,000         | 13,298,250            |                          | 13,298,250             | 13,300,572          | 2,322           | 100.02%               |
|               | 137,225,000        | 292,226,000           | -20,583,750              | 271,642,250            | 266,567,164         | -5,075,086      |                       |

**SOURCES AND USES OF FUNDS**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5**  
**EL PASO COUNTY, COLORADO**  
**Combined District Revenues**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**  
**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

Dated Date                    12/01/2032  
 Delivery Date                12/01/2032

**Sources:**

|                         |                |
|-------------------------|----------------|
| <hr/>                   |                |
| Bond Proceeds:          |                |
| Par Amount              | 197,360,000.00 |
| Other Sources of Funds: |                |
| Funds on Hand*          | 7,040,000.00   |
|                         | <hr/>          |
|                         | 204,400,000.00 |
|                         | <hr/> <hr/>    |

**Uses:**

|                            |                |
|----------------------------|----------------|
| <hr/>                      |                |
| Project Fund Deposits:     |                |
| Project Fund               | 71,548,200.00  |
| Refunding Escrow Deposits: |                |
| Cash Deposit*              | 131,665,000.00 |
| Cost of Issuance:          |                |
| Other Cost of Issuance     | 200,000.00     |
| Delivery Date Expenses:    |                |
| Underwriter's Discount     | 986,800.00     |
|                            | <hr/>          |
|                            | 204,400,000.00 |
|                            | <hr/> <hr/>    |

[\*] Estimated balances (tbd)

## BOND SUMMARY STATISTICS

### NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5 EL PASO COUNTY, COLORADO Combined District Revenues

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032

Pay & Cancel Refunding of (proposed) Series 2022 + New Money

33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2032       |
| Delivery Date                     | 12/01/2032       |
| First Coupon                      | 06/01/2033       |
| Last Maturity                     | 12/01/2062       |
| Arbitrage Yield                   | 4.000000%        |
| True Interest Cost (TIC)          | 4.037087%        |
| Net Interest Cost (NIC)           | 4.000000%        |
| All-In TIC                        | 4.044636%        |
| Average Coupon                    | 4.000000%        |
| Average Life (years)              | 20.778           |
| Weighted Average Maturity (years) | 20.778           |
| Duration of Issue (years)         | 13.774           |
| Par Amount                        | 197,360,000.00   |
| Bond Proceeds                     | 197,360,000.00   |
| Total Interest                    | 164,033,200.00   |
| Net Interest                      | 165,020,000.00   |
| Bond Years from Dated Date        | 4,100,830,000.00 |
| Bond Years from Delivery Date     | 4,100,830,000.00 |
| Total Debt Service                | 361,393,200.00   |
| Maximum Annual Debt Service       | 15,793,000.00    |
| Average Annual Debt Service       | 12,046,440.00    |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 5.000000         |
| Total Underwriter's Discount      | 5.000000         |
| Bid Price                         | 99.500000        |

| Bond Component     | Par Value      | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2062 | 197,360,000.00 | 100.000 | 4.000%         | 20.778       | 09/11/2053            | 343,406.40        |
|                    | 197,360,000.00 |         |                | 20.778       |                       | 343,406.40        |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 197,360,000.00 | 197,360,000.00 | 197,360,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | -986,800.00    | -986,800.00    |                 |
| - Cost of Issuance Expense |                | -200,000.00    |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 196,373,200.00 | 196,173,200.00 | 197,360,000.00  |
| Target Date                | 12/01/2032     | 12/01/2032     | 12/01/2032      |
| Yield                      | 4.037087%      | 4.044636%      | 4.000000%       |

**BOND DEBT SERVICE**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5**

**EL PASO COUNTY, COLORADO**

**Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**

**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

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Dated Date 12/01/2032  
Delivery Date 12/01/2032

| Period Ending | Principal  | Coupon | Interest  | Debt Service | Annual Debt Service |
|---------------|------------|--------|-----------|--------------|---------------------|
| 06/01/2033    |            |        | 3,947,200 | 3,947,200    |                     |
| 12/01/2033    | 1,000,000  | 4.000% | 3,947,200 | 4,947,200    | 8,894,400           |
| 06/01/2034    |            |        | 3,927,200 | 3,927,200    |                     |
| 12/01/2034    | 1,370,000  | 4.000% | 3,927,200 | 5,297,200    | 9,224,400           |
| 06/01/2035    |            |        | 3,899,800 | 3,899,800    |                     |
| 12/01/2035    | 1,445,000  | 4.000% | 3,899,800 | 5,344,800    | 9,244,600           |
| 06/01/2036    |            |        | 3,870,900 | 3,870,900    |                     |
| 12/01/2036    | 1,850,000  | 4.000% | 3,870,900 | 5,720,900    | 9,591,800           |
| 06/01/2037    |            |        | 3,833,900 | 3,833,900    |                     |
| 12/01/2037    | 1,945,000  | 4.000% | 3,833,900 | 5,778,900    | 9,612,800           |
| 06/01/2038    |            |        | 3,795,000 | 3,795,000    |                     |
| 12/01/2038    | 2,390,000  | 4.000% | 3,795,000 | 6,185,000    | 9,980,000           |
| 06/01/2039    |            |        | 3,747,200 | 3,747,200    |                     |
| 12/01/2039    | 2,505,000  | 4.000% | 3,747,200 | 6,252,200    | 9,999,400           |
| 06/01/2040    |            |        | 3,697,100 | 3,697,100    |                     |
| 12/01/2040    | 2,995,000  | 4.000% | 3,697,100 | 6,692,100    | 10,389,200          |
| 06/01/2041    |            |        | 3,637,200 | 3,637,200    |                     |
| 12/01/2041    | 3,135,000  | 4.000% | 3,637,200 | 6,772,200    | 10,409,400          |
| 06/01/2042    |            |        | 3,574,500 | 3,574,500    |                     |
| 12/01/2042    | 3,665,000  | 4.000% | 3,574,500 | 7,239,500    | 10,814,000          |
| 06/01/2043    |            |        | 3,501,200 | 3,501,200    |                     |
| 12/01/2043    | 3,835,000  | 4.000% | 3,501,200 | 7,336,200    | 10,837,400          |
| 06/01/2044    |            |        | 3,424,500 | 3,424,500    |                     |
| 12/01/2044    | 4,415,000  | 4.000% | 3,424,500 | 7,839,500    | 11,264,000          |
| 06/01/2045    |            |        | 3,336,200 | 3,336,200    |                     |
| 12/01/2045    | 4,610,000  | 4.000% | 3,336,200 | 7,946,200    | 11,282,400          |
| 06/01/2046    |            |        | 3,244,000 | 3,244,000    |                     |
| 12/01/2046    | 5,245,000  | 4.000% | 3,244,000 | 8,489,000    | 11,733,000          |
| 06/01/2047    |            |        | 3,139,100 | 3,139,100    |                     |
| 12/01/2047    | 5,480,000  | 4.000% | 3,139,100 | 8,619,100    | 11,758,200          |
| 06/01/2048    |            |        | 3,029,500 | 3,029,500    |                     |
| 12/01/2048    | 6,170,000  | 4.000% | 3,029,500 | 9,199,500    | 12,229,000          |
| 06/01/2049    |            |        | 2,906,100 | 2,906,100    |                     |
| 12/01/2049    | 6,440,000  | 4.000% | 2,906,100 | 9,346,100    | 12,252,200          |
| 06/01/2050    |            |        | 2,777,300 | 2,777,300    |                     |
| 12/01/2050    | 7,195,000  | 4.000% | 2,777,300 | 9,972,300    | 12,749,600          |
| 06/01/2051    |            |        | 2,633,400 | 2,633,400    |                     |
| 12/01/2051    | 7,505,000  | 4.000% | 2,633,400 | 10,138,400   | 12,771,800          |
| 06/01/2052    |            |        | 2,483,300 | 2,483,300    |                     |
| 12/01/2052    | 8,330,000  | 4.000% | 2,483,300 | 10,813,300   | 13,296,600          |
| 06/01/2053    |            |        | 2,316,700 | 2,316,700    |                     |
| 12/01/2053    | 8,690,000  | 4.000% | 2,316,700 | 11,006,700   | 13,323,400          |
| 06/01/2054    |            |        | 2,142,900 | 2,142,900    |                     |
| 12/01/2054    | 9,590,000  | 4.000% | 2,142,900 | 11,732,900   | 13,875,800          |
| 06/01/2055    |            |        | 1,951,100 | 1,951,100    |                     |
| 12/01/2055    | 10,000,000 | 4.000% | 1,951,100 | 11,951,100   | 13,902,200          |
| 06/01/2056    |            |        | 1,751,100 | 1,751,100    |                     |
| 12/01/2056    | 10,980,000 | 4.000% | 1,751,100 | 12,731,100   | 14,482,200          |
| 06/01/2057    |            |        | 1,531,500 | 1,531,500    |                     |
| 12/01/2057    | 11,445,000 | 4.000% | 1,531,500 | 12,976,500   | 14,508,000          |
| 06/01/2058    |            |        | 1,302,600 | 1,302,600    |                     |
| 12/01/2058    | 12,515,000 | 4.000% | 1,302,600 | 13,817,600   | 15,120,200          |
| 06/01/2059    |            |        | 1,052,300 | 1,052,300    |                     |
| 12/01/2059    | 13,040,000 | 4.000% | 1,052,300 | 14,092,300   | 15,144,600          |
| 06/01/2060    |            |        | 791,500   | 791,500      |                     |
| 12/01/2060    | 14,210,000 | 4.000% | 791,500   | 15,001,500   | 15,793,000          |

**BOND DEBT SERVICE**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5**

**EL PASO COUNTY, COLORADO**

**Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**

**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~\*~

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2061           |                  |               | 507,300         | 507,300             |                            |
| 12/01/2061           | 12,115,000       | 4.000%        | 507,300         | 12,622,300          | 13,129,600                 |
| 06/01/2062           |                  |               | 265,000         | 265,000             |                            |
| 12/01/2062           | 13,250,000       | 4.000%        | 265,000         | 13,515,000          | 13,780,000                 |
|                      | 197,360,000      |               | 164,033,200     | 361,393,200         | 361,393,200                |

**NET DEBT SERVICE**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**

**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b>   | <b>Interest</b>    | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|--------------------|--------------------|---------------------------|-------------------------|
| 12/01/2033           | 1,000,000          | 7,894,400          | 8,894,400                 | 8,894,400               |
| 12/01/2034           | 1,370,000          | 7,854,400          | 9,224,400                 | 9,224,400               |
| 12/01/2035           | 1,445,000          | 7,799,600          | 9,244,600                 | 9,244,600               |
| 12/01/2036           | 1,850,000          | 7,741,800          | 9,591,800                 | 9,591,800               |
| 12/01/2037           | 1,945,000          | 7,667,800          | 9,612,800                 | 9,612,800               |
| 12/01/2038           | 2,390,000          | 7,590,000          | 9,980,000                 | 9,980,000               |
| 12/01/2039           | 2,505,000          | 7,494,400          | 9,999,400                 | 9,999,400               |
| 12/01/2040           | 2,995,000          | 7,394,200          | 10,389,200                | 10,389,200              |
| 12/01/2041           | 3,135,000          | 7,274,400          | 10,409,400                | 10,409,400              |
| 12/01/2042           | 3,665,000          | 7,149,000          | 10,814,000                | 10,814,000              |
| 12/01/2043           | 3,835,000          | 7,002,400          | 10,837,400                | 10,837,400              |
| 12/01/2044           | 4,415,000          | 6,849,000          | 11,264,000                | 11,264,000              |
| 12/01/2045           | 4,610,000          | 6,672,400          | 11,282,400                | 11,282,400              |
| 12/01/2046           | 5,245,000          | 6,488,000          | 11,733,000                | 11,733,000              |
| 12/01/2047           | 5,480,000          | 6,278,200          | 11,758,200                | 11,758,200              |
| 12/01/2048           | 6,170,000          | 6,059,000          | 12,229,000                | 12,229,000              |
| 12/01/2049           | 6,440,000          | 5,812,200          | 12,252,200                | 12,252,200              |
| 12/01/2050           | 7,195,000          | 5,554,600          | 12,749,600                | 12,749,600              |
| 12/01/2051           | 7,505,000          | 5,266,800          | 12,771,800                | 12,771,800              |
| 12/01/2052           | 8,330,000          | 4,966,600          | 13,296,600                | 13,296,600              |
| 12/01/2053           | 8,690,000          | 4,633,400          | 13,323,400                | 13,323,400              |
| 12/01/2054           | 9,590,000          | 4,285,800          | 13,875,800                | 13,875,800              |
| 12/01/2055           | 10,000,000         | 3,902,200          | 13,902,200                | 13,902,200              |
| 12/01/2056           | 10,980,000         | 3,502,200          | 14,482,200                | 14,482,200              |
| 12/01/2057           | 11,445,000         | 3,063,000          | 14,508,000                | 14,508,000              |
| 12/01/2058           | 12,515,000         | 2,605,200          | 15,120,200                | 15,120,200              |
| 12/01/2059           | 13,040,000         | 2,104,600          | 15,144,600                | 15,144,600              |
| 12/01/2060           | 14,210,000         | 1,583,000          | 15,793,000                | 15,793,000              |
| 12/01/2061           | 12,115,000         | 1,014,600          | 13,129,600                | 13,129,600              |
| 12/01/2062           | 13,250,000         | 530,000            | 13,780,000                | 13,780,000              |
|                      | <b>197,360,000</b> | <b>164,033,200</b> | <b>361,393,200</b>        | <b>361,393,200</b>      |



**SUMMARY OF BONDS REFUNDED**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**

**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| Bond                                                                                 | Maturity Date | Interest Rate | Par Amount  | Call Date  | Call Price |
|--------------------------------------------------------------------------------------|---------------|---------------|-------------|------------|------------|
| 1/28/22: Ser 22 NR SP, 5.00%, 100x, Combd Dist Revs 33.398R+50.000C, FG+6R/2C% BiRE: |               |               |             |            |            |
| TERM52                                                                               | 12/01/2033    | 5.000%        | 2,310,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2034    | 5.000%        | 2,755,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2035    | 5.000%        | 2,915,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2036    | 5.000%        | 3,410,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2037    | 5.000%        | 3,600,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2038    | 5.000%        | 4,145,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2039    | 5.000%        | 4,375,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2040    | 5.000%        | 4,980,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2041    | 5.000%        | 5,250,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2042    | 5.000%        | 5,915,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2043    | 5.000%        | 6,235,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2044    | 5.000%        | 6,975,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2045    | 5.000%        | 7,345,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2046    | 5.000%        | 8,160,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2047    | 5.000%        | 8,590,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2048    | 5.000%        | 9,495,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2049    | 5.000%        | 9,990,000   | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2050    | 5.000%        | 10,990,000  | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2051    | 5.000%        | 11,565,000  | 12/01/2032 | 100.000    |
|                                                                                      | 12/01/2052    | 5.000%        | 12,665,000  | 12/01/2032 | 100.000    |
|                                                                                      |               |               | 131,665,000 |            |            |

**ESCROW REQUIREMENTS**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032  
Pay & Cancel Refunding of (proposed) Series 2022 + New Money  
33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF  
Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2032  
Delivery Date 12/01/2032

**1/28/22: Ser 22 NR SP, 5.00%, 100x, Combd Dist Revs 33.398R+50.000C, FG+6R/2C% BiRE**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>   |
|--------------------------|-------------------------------|----------------|
| 12/01/2032               | 131,665,000                   | 131,665,000.00 |
|                          | 131,665,000                   | 131,665,000.00 |

[\*] Series 2018B - Estimated balance (tbd)

**PRIOR BOND DEBT SERVICE**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**

**Pay & Cancel Refunding of (proposed) Series 2022 + New Money**

**33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2033           |                  |               | 3,291,625       | 3,291,625           |                            |
| 12/01/2033           | 2,310,000        | 5.000%        | 3,291,625       | 5,601,625           | 8,893,250                  |
| 06/01/2034           |                  |               | 3,233,875       | 3,233,875           |                            |
| 12/01/2034           | 2,755,000        | 5.000%        | 3,233,875       | 5,988,875           | 9,222,750                  |
| 06/01/2035           |                  |               | 3,165,000       | 3,165,000           |                            |
| 12/01/2035           | 2,915,000        | 5.000%        | 3,165,000       | 6,080,000           | 9,245,000                  |
| 06/01/2036           |                  |               | 3,092,125       | 3,092,125           |                            |
| 12/01/2036           | 3,410,000        | 5.000%        | 3,092,125       | 6,502,125           | 9,594,250                  |
| 06/01/2037           |                  |               | 3,006,875       | 3,006,875           |                            |
| 12/01/2037           | 3,600,000        | 5.000%        | 3,006,875       | 6,606,875           | 9,613,750                  |
| 06/01/2038           |                  |               | 2,916,875       | 2,916,875           |                            |
| 12/01/2038           | 4,145,000        | 5.000%        | 2,916,875       | 7,061,875           | 9,978,750                  |
| 06/01/2039           |                  |               | 2,813,250       | 2,813,250           |                            |
| 12/01/2039           | 4,375,000        | 5.000%        | 2,813,250       | 7,188,250           | 10,001,500                 |
| 06/01/2040           |                  |               | 2,703,875       | 2,703,875           |                            |
| 12/01/2040           | 4,980,000        | 5.000%        | 2,703,875       | 7,683,875           | 10,387,750                 |
| 06/01/2041           |                  |               | 2,579,375       | 2,579,375           |                            |
| 12/01/2041           | 5,250,000        | 5.000%        | 2,579,375       | 7,829,375           | 10,408,750                 |
| 06/01/2042           |                  |               | 2,448,125       | 2,448,125           |                            |
| 12/01/2042           | 5,915,000        | 5.000%        | 2,448,125       | 8,363,125           | 10,811,250                 |
| 06/01/2043           |                  |               | 2,300,250       | 2,300,250           |                            |
| 12/01/2043           | 6,235,000        | 5.000%        | 2,300,250       | 8,535,250           | 10,835,500                 |
| 06/01/2044           |                  |               | 2,144,375       | 2,144,375           |                            |
| 12/01/2044           | 6,975,000        | 5.000%        | 2,144,375       | 9,119,375           | 11,263,750                 |
| 06/01/2045           |                  |               | 1,970,000       | 1,970,000           |                            |
| 12/01/2045           | 7,345,000        | 5.000%        | 1,970,000       | 9,315,000           | 11,285,000                 |
| 06/01/2046           |                  |               | 1,786,375       | 1,786,375           |                            |
| 12/01/2046           | 8,160,000        | 5.000%        | 1,786,375       | 9,946,375           | 11,732,750                 |
| 06/01/2047           |                  |               | 1,582,375       | 1,582,375           |                            |
| 12/01/2047           | 8,590,000        | 5.000%        | 1,582,375       | 10,172,375          | 11,754,750                 |
| 06/01/2048           |                  |               | 1,367,625       | 1,367,625           |                            |
| 12/01/2048           | 9,495,000        | 5.000%        | 1,367,625       | 10,862,625          | 12,230,250                 |
| 06/01/2049           |                  |               | 1,130,250       | 1,130,250           |                            |
| 12/01/2049           | 9,990,000        | 5.000%        | 1,130,250       | 11,120,250          | 12,250,500                 |
| 06/01/2050           |                  |               | 880,500         | 880,500             |                            |
| 12/01/2050           | 10,990,000       | 5.000%        | 880,500         | 11,870,500          | 12,751,000                 |
| 06/01/2051           |                  |               | 605,750         | 605,750             |                            |
| 12/01/2051           | 11,565,000       | 5.000%        | 605,750         | 12,170,750          | 12,776,500                 |
| 06/01/2052           |                  |               | 316,625         | 316,625             |                            |
| 12/01/2052           | 12,665,000       | 5.000%        | 316,625         | 12,981,625          | 13,298,250                 |
|                      | 131,665,000      |               | 86,670,250      | 218,335,250         | 218,335,250                |

**BOND SOLUTION**

**NORTH MEADOW METROPOLITAN DISTRICT Nos. 3 - 5  
EL PASO COUNTY, COLORADO  
Combined District Revenues**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032  
Pay & Cancel Refunding of (proposed) Series 2022 + New Money  
33.398 (target) Residential + 50.000 (target) Commercial Mills + 1.25% Sales PIF  
Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Service Coverage</b> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2033           | 1,000,000                 | 8,894,400                    | 8,894,400                     | 8,896,693                  | 2,293                  | 100.03%                      |
| 12/01/2034           | 1,370,000                 | 9,224,400                    | 9,224,400                     | 9,227,587                  | 3,187                  | 100.03%                      |
| 12/01/2035           | 1,445,000                 | 9,244,600                    | 9,244,600                     | 9,248,161                  | 3,561                  | 100.04%                      |
| 12/01/2036           | 1,850,000                 | 9,591,800                    | 9,591,800                     | 9,596,071                  | 4,271                  | 100.04%                      |
| 12/01/2037           | 1,945,000                 | 9,612,800                    | 9,612,800                     | 9,617,058                  | 4,258                  | 100.04%                      |
| 12/01/2038           | 2,390,000                 | 9,980,000                    | 9,980,000                     | 9,982,947                  | 2,947                  | 100.03%                      |
| 12/01/2039           | 2,505,000                 | 9,999,400                    | 9,999,400                     | 10,004,356                 | 4,956                  | 100.05%                      |
| 12/01/2040           | 2,995,000                 | 10,389,200                   | 10,389,200                    | 10,389,244                 | 44                     | 100.00%                      |
| 12/01/2041           | 3,135,000                 | 10,409,400                   | 10,409,400                    | 10,411,084                 | 1,684                  | 100.02%                      |
| 12/01/2042           | 3,665,000                 | 10,814,000                   | 10,814,000                    | 10,816,053                 | 2,053                  | 100.02%                      |
| 12/01/2043           | 3,835,000                 | 10,837,400                   | 10,837,400                    | 10,838,331                 | 931                    | 100.01%                      |
| 12/01/2044           | 4,415,000                 | 11,264,000                   | 11,264,000                    | 11,264,525                 | 525                    | 100.00%                      |
| 12/01/2045           | 4,610,000                 | 11,282,400                   | 11,282,400                    | 11,287,252                 | 4,852                  | 100.04%                      |
| 12/01/2046           | 5,245,000                 | 11,733,000                   | 11,733,000                    | 11,735,883                 | 2,883                  | 100.02%                      |
| 12/01/2047           | 5,480,000                 | 11,758,200                   | 11,758,200                    | 11,759,066                 | 866                    | 100.01%                      |
| 12/01/2048           | 6,170,000                 | 12,229,000                   | 12,229,000                    | 12,231,417                 | 2,417                  | 100.02%                      |
| 12/01/2049           | 6,440,000                 | 12,252,200                   | 12,252,200                    | 12,255,066                 | 2,866                  | 100.02%                      |
| 12/01/2050           | 7,195,000                 | 12,749,600                   | 12,749,600                    | 12,752,498                 | 2,898                  | 100.02%                      |
| 12/01/2051           | 7,505,000                 | 12,771,800                   | 12,771,800                    | 12,776,622                 | 4,822                  | 100.04%                      |
| 12/01/2052           | 8,330,000                 | 13,296,600                   | 13,296,600                    | 13,300,572                 | 3,972                  | 100.03%                      |
| 12/01/2053           | 8,690,000                 | 13,323,400                   | 13,323,400                    | 13,325,182                 | 1,782                  | 100.01%                      |
| 12/01/2054           | 9,590,000                 | 13,875,800                   | 13,875,800                    | 13,877,176                 | 1,376                  | 100.01%                      |
| 12/01/2055           | 10,000,000                | 13,902,200                   | 13,902,200                    | 13,902,280                 | 80                     | 100.00%                      |
| 12/01/2056           | 10,980,000                | 14,482,200                   | 14,482,200                    | 14,483,932                 | 1,732                  | 100.01%                      |
| 12/01/2057           | 11,445,000                | 14,508,000                   | 14,508,000                    | 14,509,541                 | 1,541                  | 100.01%                      |
| 12/01/2058           | 12,515,000                | 15,120,200                   | 15,120,200                    | 15,122,562                 | 2,362                  | 100.02%                      |
| 12/01/2059           | 13,040,000                | 15,144,600                   | 15,144,600                    | 15,148,685                 | 4,085                  | 100.03%                      |
| 12/01/2060           | 14,210,000                | 15,793,000                   | 15,793,000                    | 15,794,886                 | 1,886                  | 100.01%                      |
| 12/01/2061           | 12,115,000                | 13,129,600                   | 13,129,600                    | 13,130,050                 | 450                    | 100.00%                      |
| 12/01/2062           | 13,250,000                | 13,780,000                   | 13,780,000                    | 13,784,434                 | 4,434                  | 100.03%                      |
|                      | <b>197,360,000</b>        | <b>361,393,200</b>           | <b>361,393,200</b>            | <b>361,469,212</b>         | <b>76,012</b>          |                              |